

# **EXHIBIT 11**

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November 4, 2024

**VIA EMAIL**

Thomas Walsh  
Freshfields Bruckhaus Deringer US LLP  
3 World Trade Center  
New York, NY 10007  
Email: thomas.walsh@freshfields.com

**Re: Navios South American Logistics Inc.**

Dear Mr. Walsh:

On behalf of Navios South American Logistics Inc. (the “Company”), we write to you in your capacity as counsel to Mr. Claudio Lopez, Mr. Carlos Lopez, and Peers Business Inc. (“Peers”). As we previously stated, the Company is conducting an investigation into financial and other wrongdoing and breaches of fiduciary duty that occurred during Messrs. Claudio Lopez’s and Carlos Lopez’s tenure as directors and senior officers of the Company.

This investigation is being conducted by K2 Integrity at the behest of Wikborg Rein LLP, one of the Company’s outside counsel. The investigation is also being assisted by Grant Thornton. Although the investigation is still ongoing, we herein provide notice of an interim protective measure that the Company is compelled to implement at this time.

The ongoing investigation has already uncovered substantial documentary and other evidence indicating that members of the Lopez family defrauded the Company for what we currently believe to be tens of millions of dollars through a fraudulent invoice scheme whereby fake and forged invoices and fictitious purchase orders were used to steal from the Company and to falsify accounting records for the purpose of concealing payments made to members of the Lopez family in Buenos Aires. Overall, this misconduct has caused substantial damage to the Company, potentially in excess of \$60 million.

At a high level, the fraudulent invoices scheme worked as follows. On behalf of members of the Lopez family, a cash request for funds was made to a Company employee. A Company employee would then issue a Company check made out to another Company employee who would then

physically visit the bank and make the cash withdrawal. The cash would then be transported to a money exchange, primarily Maxicambios in Paraguay and (on occasion) Fe Cambios, for onward transfer to Buenos Aires for the benefit of members of the Lopez family. At times, due to the sheer amount of physical cash being transferred, an armored vehicle company would be engaged to transport the money from the bank to the money exchange.

To conceal the payments from the Company's internal and external auditors (and from the Company's finance team), a forged or fake invoice would be used for accounting purposes to record the transaction as a purported payment to a vendor. As used in the fraudulent scheme, a *forged* invoice would be an otherwise legitimate invoice that would be altered to include a fictitious scope of work equaling the exact amount withdrawn (including VAT, which was effectively a commission for a certain non-employee individual who assisted with portions of the fraudulent scheme). In all, the investigation has already uncovered at least eight vendors' names that were used in the scheme in respect of the forged invoices. *Fake* invoices were used primarily for certain other vendors who would be paid a monthly commission for allowing the fraudulent use of their invoices for fictitious work against which payments were recorded.

The fraudulent invoices would be used to record fictitious expenses (known as "concepts" within the Company) and to assign the cash payment to the invoice. Due to Company practice and processes, some "concepts" required additional supporting documents before these payments could be recorded within the Company's accounting system. As such, Company employees would be instructed by members of the Lopez family to create fictitious purchase orders and other fictitious supporting documents to enhance the apparent (but non-existent) legitimacy of the fraudulent invoices.

Given the serious and shocking nature of this activity, certain Company employees were naturally alarmed at being asked to create fictitious invoices, purchase orders, and other supporting documents. Hence, at times, and at the explicit instructions of a member of the Lopez family, these employees were told to not ask questions and to just do as they were told. In one instance, for example, a Company employee who was uncomfortable with being asked to create supporting documentation in relation to a fake invoice insisted that a member of the Lopez family directly authorize him or her to do so, whereupon the employee was angrily told to just do as told and not to request approval by a member of the Lopez family in the future. In that regard, the employees involved were repeatedly instructed to "hide from the Greeks" – *i.e.*, the new management team that took over in 2022 – all information regarding the fraudulent invoices scheme.

The investigative team has already uncovered – and has forensically and painstakingly examined – an enormous number of documents exposing the foregoing scheme as well as exposing the clear knowledge and participation of Messrs. Claudio and Carlos Lopez in the scheme, in addition to other Lopez family members.

In all, we believe that tens of millions of dollars were looted from the Company through the fraudulent invoices scheme alone. But the damage to the Company is well in excess of amounts stolen. The wrongdoing at the Company is not limited to the fraudulent invoices scheme. It runs

deeper. Thus, the investigative team has also uncovered – and continues to investigate – further alarming wrongdoing during Mr. Claudio Lopez’s tenure as CEO of the Company. For example, extensive documentary evidence reveals that Ms. Maria Lopez violated Company protocols by routinely leaking quotes from competitor suppliers to her husband, Mr. Martin Cini, so that Copsa Combustibles, Quimicos Y Especialidades S.A. (Copsa), a petrochemical and fuel company affiliated with Mr. Cini, could take unfair advantage of the leaked information. Besides compromising the integrity of the bidding process, these leaks caused significant additional costs to the Company and more importantly may potentially expose the Company to Copsa’s wrongful actions.

\* \* \*

The Company is keenly aware of the serious nature of this matter and its ramifications. The Company has a duty to its stakeholders to complete its investigation diligently and doggedly. The Company will aggressively enforce all of its rights, including its right to obtain a full recovery of all amounts wrongfully taken from the Company, plus interest.

To that end, and to ensure that assets are not dissipated so as to render ineffectual any judgment ultimately awarded to the Company, the Company will not permit the sale or transfer of any of its Company shares held by Peers until this matter is fully resolved.

In addition, to further ensure that assets are not dissipated, Messrs. Claudio and Carlos Lopez should not take any action to put any of their assets outside the reach of the Company. This includes, but is not limited to, the assets listed in the accompanying Appendix A. The Company is aware of a sale process for a certain property in Miami, Florida. We hereby demand that this process stop during the pendency of this matter.

Finally, and critically, under no circumstances should Messrs. Claudio or Carlos Lopez have any contact with any current or former Company employees regarding these or any other Company matters. Messrs. Claudio and Carlos Lopez should likewise refrain from any communications with any of the multiple third-party individuals who participated in the fraudulent invoices scheme. Any attempt to tamper with witnesses will be discovered and appropriately addressed.

The Company intends to aggressively move to take all appropriate legal action to enforce all of its rights, protect all of its interests, and recover all amounts illicitly taken from (and otherwise lost by) the Company as a result of the wrongdoing detailed herein.

Nothing in this letter is, or shall be, construed or deemed to be a waiver of any of the Company’s rights, remedies, privileges, powers or defenses, all of which are hereby expressly reserved.

Very truly yours,

/s/ Israel David

Israel David

Cc: Board of Directors of Navios South American Logistics Inc.

## **Appendix A**

### **Mr. Claudio Lopez:**

Real Estate: 430 Grand Bay Drive (Apt. 601), Key Biscayne, Florida 33149

Real Estate: 200 Bal Bay Drive, Bal Harbour, Florida 33154

Real Estate: 207 East 57th Street (Apt. 19B), New York, New York 10022

Real Estate: Trinidad Guevara 329 (Juana Manso 501, Macacha Guemes 330) (1 unit), C1107 Cdad. Autónoma de Buenos Aires, Argentina

Real Estate: Lavalle 388 (1 unit), C1047AAH Cdad. Autónoma de Buenos Aires, Argentina

Real Estate: Av. del Libertador 336 (1 unit), C1001ABQ Cdad. Autónoma de Buenos Aires, Argentina

Real Estate: Club de Campo San Diego (2 houses), Francisco Álvarez, Moreno District, Buenos Aires, 1746, Argentina

Motor Vehicle: 2003 Ferrari 360 Spider

Motor Vehicle: 2005 Ferrari F575

Motor Vehicle: 1971 Fiat 600

Motor Vehicle: 1999 Mercedes Benz CLK320

Motor Vehicle: 2000 Mercedes Benz S 430

Motor Vehicle: 2011 Porsche 911 Turbo S

Motor Vehicle: 1965 Porsche 356 SC

Motor Vehicle: 1957 Siambretta 125

Motor Vehicle: 1954 Jaguar XK 120 (license plate JFK261)

Motor Vehicle: 1954 Jaguar XK 120 (license plate IRD725)

Motor Vehicle: 1967 IKA Torino 380-W PF-622

Motor Vehicle: 1964 Porsche 356 SC

Motor Vehicle: 1987 Peugeot 505 SR INJ

**Mr. Carlos Lopez:**

Real Estate: 8225 N. Bayshore Drive, Miami, Florida 33138

Real Estate: Trinidad Guevara 329 (Juana Manso 501, Macacha Guemes 330) (1 unit), C1107 Cdad. Autónoma de Buenos Aires, Argentina

Real Estate: Lavalle 388 (1 unit), C1047AAH Cdad. Autónoma de Buenos Aires, Argentina

Real Estate: Av. del Libertador 316 (5 units), C1001ABQ Cdad. Autónoma de Buenos Aires, Argentina

Real Estate: Juan Mazza, Comodoro Py, Cuartel Comodoro Py, Bragado District, Buenos Aires, 6641, Argentina

Real Estate: 2318, Cnel. Muratore, Villa de los Trabajadores, Eastern Lanús, Lanús District, Buenos Aires, B1874BEO, Argentina

Real Estate: 539 56<sup>th</sup> Street (Units 14, 47, AD), La Plata, La Plata District, Buenos Aires, 1900, Argentina

Real Estate: 20 Navarro, Navarro District, Buenos Aires, B6605, Argentina

Real Estate: 827 Street 18, Navarro, Navarro District, Buenos Aires, B6605, Argentina

Real Estate: Navarro (Section DCH28, Plot 3A, Parcel 10184), Partido de Navarro, Buenos Aires, B6605, Argentina

Real Estate: Escuela De Educación Secundaria Técnica 1 General Manuel Savio, 350, 18 Navarro, Navarro District, Buenos Aires, 6605, Argentina

Real Estate: Villa Astolif (Section CH28, Plot 1263, Parcel 727), Pilar District, Buenos Aires, B1629CJU, Argentina

Real Estate: Villa Morra (6 units), Pilar District, Buenos Aires, 1629, Argentina

Real Estate: Coronel Cárdenas, Villa Morra, Pilar District, Buenos Aires, 1629, Argentina

Real Estate: Del Arca (parcel numbers 40817, 40818, 401819), Puna Chica, San Fernando District, Buenos Aires, B1644BHH, Argentina

Real Estate: 208 Avenida Salta, Lucila del Mar, La Costa District, Buenos Aires, B7111CFX, Argentina

Motor Vehicle: 2013 Maserati Series S Granturismo

Motor Vehicle: 1987 Rolls Royce Corniche

Motor Vehicle: 1990 Jeep Grand Wagoneer

Motor Vehicle: 1999 Mercedes Benz CLK320

Motor Vehicle: 1955 Institec

Motor Vehicle: 1973 Ferrari Dino 246 GTS

Motor Vehicle: 2000 Mercedes Benz S 430

Motor Vehicle: 1940 Alfa Romeo

Motor Vehicle: 1957 Mercedez Benz 300 SL

Motor Vehicle: 2011 Ferrari 250 GT

Motor Vehicle: 1965 Citroen ID19

Motor Vehicle: 1971 Ferrari 365 GTB/4 Daytona Conversion

Motor Vehicle: 2002 Volkswagen Passat 1.8T

Motor Vehicle: 1965 Citroen ID19

Motor Vehicle: 1960 Austin Healey MK I

Motor Vehicle: 1958 BMW R50

Motor Vehicle: 2007 BMW Z4 3.0 SI

Motor Vehicle: 2005 Mini Cooper S Cabrio

Motor Vehicle: 1952 Alfa Romeo

Motor Vehicle: 1964 automobile - license plate VAQ751

Motor Vehicle: 2000 BMW 2002 Turbo

Motor Vehicle: 1959 Chevrolet Corvette

Motor Vehicle: 2001 Ford Excursion Limited 4x4

Motor Vehicle: 1960 Jaguar

Motor Vehicle: Mercedes Benz 280 SL

Motor Vehicle: 1990 Honda VTR250L